GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

D.C. ECONOMIC INDICATORS

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HIGHLIGHTS

Jobs in D.C.

Jan. 2002: Down 2,200 (-0.3%) from 1 yr. ago

Resident Employment

Jan. 2002: Down 4,500 (-1.7%) from 1 yr. ago

Labor Force

Jan. 2002: Down 3,700 (-1.3%) from 1 yr. ago

Unemployment Rate *(seasonally adjusted)*

Feb. 2002: 6.9%, Up from 6.4% 1 yr. ago
Up from 6.7% last month

Tax Revenue

FY 2002 (thru Feb.): Down 3.5% from 1 yr. ago

Personal Income

3rd Q 2001: 6.3% growth from 1 yr. ago

Single Family Housing Sales

4th Q 2001: 7.2% decrease from 1 yr. ago
Average price up 20.0% from 1 yr. ago

Commercial Office Space

4th Q 2001: Leased space up 1.8 million square feet (net) in last 12 months
4.3% vacancy rate

Note: *All data subject to revision.*
† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

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SELECTED INDICATORS – U.S. AND D.C.

	Source	Time Period	
U.S. GDP	BEA	*% change for year ending*	
		4th Q 2001	*3rd Q 2001*
Nominal		2.3†	2.9
Real		0.5†	0.5
Personal Income *(nominal)*	BEA	*% change for year ending*	
		3rd Q 2001	*2nd Q 2001*
Total			
U.S.		4.6	5.3
D.C.		6.3	6.0
Earnings portion only			
U.S.		4.8	5.8
Earned in D.C.		10.1	9.3
Earned by D.C. residents		8.2	7.4
CPI	BLS	*% change for year ending*	
		Jan. 2002	*Nov. 2001*
U.S.		1.1	1.9
D.C. metro area		1.8	2.2
Unemployment *(seasonally adj.)*	DOES/ BLS	*% for month*	
		Feb. 2002	*Jan. 2002*
U.S.		5.5	5.6
D.C.		6.9	6.7
Interest Rates	Federal Reserve	*Average % per month*	
		Feb. 2002	*Jan. 2002*
1-yr. Treasury		2.2	2.2
Conventional home mortgage		6.9	7.0†

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: JAN. 2002 ('000)

	D.C.		*Metro area*	
	Level	*1 yr. ch.*	*Level*	*1 yr. ch.*
Employed residents	253.1	-4.5	2,638.6	9.2
Labor force	271.9	-3.7	2,745.1	52.2
Total wage and sal.	637.5	-2.2	2,854.5	23.7
Federal gov.	179.9	-2.4	333.8	-2.3
Local gov.	38.7	-0.1	275.7	7.5
Services	300.8	2.8	1,174.8	13.8
Trade	48.1	-1.1	513.3	3.3
Other private	70.0	-1.4	556.9	1.4
Unemployed	18.8	0.8	106.5	41.7
New unemployment insurance claims*	2.4	0.3		

** State program only.*
Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary

D.C. COMMERCIAL OFFICE SPACE

Vacancy rate (%)	*4th Q 2001*	*3rd Q 2001*
Excluding sublet space	4.3	3.7
Including sublet space	6.1	5.2
Amount of space (msf.)	*4th Q 2001*	*1 yr. ch.*
Inventory	105.5	3.2
Under construction or renovation	5.0	-1.2
Net absorption last 12 mos.	1.8	-1.8

Source: Delta Associates *msf.= million square feet*

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: JANUARY 2001			
Sector	*Level ('000)*	*1 year change Amt. ('000)*	*%*
Manufacturing	11.0	-0.3	-2.7
Construction	9.1	-1.5	-14.2
Transportation	4.9	0.1	2.1
Comm. & utilities	12.8	-0.4	-3.0
Wholesale trade	5.3	0.0	0.0
Restaurants	25.9	-0.4	-1.5
Other retail	16.9	-0.7	-4.0
Finance, insurance, & real estate	32.1	0.7	2.2
Hotels	12.9	-2.0	-13.4
Personal services	3.3	-0.2	-5.7
Business services	53.4	0.1	0.2
Health	37.7	0.7	1.9
Legal services	34.9	1.2	3.6
Education	32.7	-1.7	-4.9
Social services	21.0	1.5	7.7
Member organizations	38.3	0.8	2.1
Management & engineering	47.6	2.2	4.8
Other services	19.0	0.2	1.1
TOTAL	**418.9**	**0.3**	**0.1**

Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.

D.C. HOTEL INDUSTRY		
	Feb. 2002	*1 yr. ch.*
Occupancy Rate	67.3%	-1.2
Avg. Daily Room Rate	$142.68	-12.92
# Available Rooms	25,318	-187

Source: Smith Travel Research

AIRPORT PASSENGERS*		
	Feb. 2002 ('000)	*% ch. from previous year*
Reagan National	723.9	-37.5
Dulles International	1,189.0	-10.3

Source: Metropolitan Washington Airports Authority
** Sum of arriving and departing passengers*

D.C. POPULATION			
Estimate for July 1, 2001		*Level*	*change from previous year*
Total		571,822	+756
Under 65		*503,634*	*+2,167*
Over 65		*68,188*	*-1,411*
Components of Change from July 1, 2000			
Natural Increase			+2,038
	Births	*+8,193*	
	Deaths	*-6,155*	
Net Migration			-1,169
	Net International	*+3,275*	
	Net Domestic	*-4,444*	
Net Change [a]			+756

[a] Includes federal resident employee movement (military/civilian) and the statistical residual.
Source: U.S. Census Bureau

D.C. HOUSING MARKET			
	Source	**Time Period**	
Housing sales	MRIS	*4 Qs ending 4th Q 2001*	*% ch. from previous year*
Completed contracts			
Single family		5,189	-7.2
Condo/Co-op		2,779	2.2
Prices ($000)			
Single family			
Median*		$221.9	24.5
Average**		$347.7	20.0
Condo/Co-op			
Median*		$184.0	33.3
Average**		$225.8	37.8
Housing permits issued	Census Bureau	*4 Qs ending 4th Q 2001*	*1 yr. ch.*
Total housing units		896	-28
Single family		131	-56
Multifamily (units)		765	28
Class A market rate rental* **	Delta	*4th Q 2001*	*1 yr. ch.*
Units under construction****		4,169	1,272

** Median for December*
*** 4th quarter average*
**** Investment grade units, as defined by Delta.*
***** Estimated completion within 36 months.*

YEAR-TO-DATE D.C. GENERAL REVENUE ADJUSTED COLLECTIONS THROUGH FEBRUARY: FY 2002 AND FY 2001 [a]		
	% year-to-date change FY 2002 (Oct.01 - Feb.02)	*FY 2001 (Oct.00 – Feb.01)*
Property taxes	**	**
General sales [b]	-8.1 [c]	10.8 [c]
Individual income	1.8 [c]	5.2 [c]
Business income	-33.3 [c]	-19.4
Utilities	5.5	16.1
Deed transfer	3.9	41.1
All other taxes	11.4	30.2
Total tax collections	**-3.5** [b, c]	**6.3** [b,c]
Addendum: Individual withholding for D.C. residents	*3.6* [c]	*3.6* [c]
Addendum: Sales taxes on hotels/rest. allocated to Convention Center	*-23.9*	*5.9*

[a] Adjusted to exclude payment timing and processing factors that distort current underlying economic trends.
[b] Includes sales taxes allocated to the Convention Ctr.
[c] Adjusted for payment timing or processing factors.
*** Property tax payments not due until March.*
Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation.
Source: D.C. Office of Tax and Revenue and Office of Research and Analysis

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